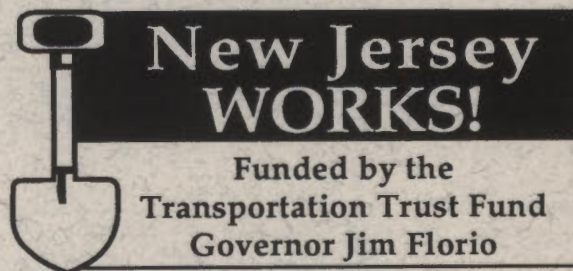
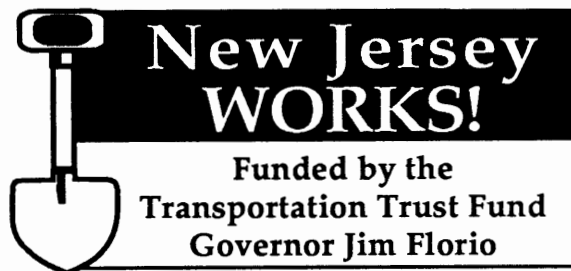


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**NJ Transportation Trust Fund Authority
1991 Annual Report**



NJ Transportation Trust Fund Authority
1991 Annual Report

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NJ TRANSPORTATION TRUST FUND AUTHORITY

James J. Florio, Governor

Members

Thomas M. Downs, Chairman

Bruce G. Coe, Vice Chairman

Samuel Crane, Treasurer

Carmine R. Alampi

Frank A. Tedesco

Dear Governor Florio:

Your *New Jersey WORKS!* slogan exemplifies your commitment to using public investment to help New Jersey weather this year's recessionary climate. The New Jersey Transportation Trust Fund has supplied the financial means to carry it out.

In the last two years the Trust Fund has enabled us to pump millions into our economy and create thousands of jobs. Thanks to contributions from the Trust Fund, the capital budget for NJ TRANSIT and NJDOT grew to \$1.3 billion for Fiscal Year 1992.

During 1991 we delivered one of the largest capital programs in the history of the state. We advertised 126 construction contracts worth more than \$491 million and we awarded and supervised the distribution of more than \$88 million to municipalities and counties for their transportation improvements.

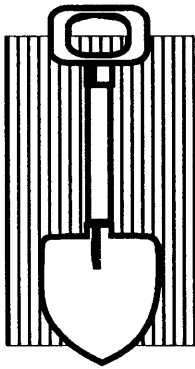
We delivered this work in record time. The Department cut the number of business days required to award projects from 26 to 10.5 days by "fast tracking" the contract advertisement and review process. And, although the Department has about the same number of employees as when it was created in 1966, it delivered more than twice the amount of construction work last year.

While we are proud of our accomplishments, we have set our sights higher for the coming year. The NJDOT and NJ TRANSIT are committed to delivering an even larger program in the coming year, including fast turnaround projects — resurfacings, bridge deck repairs, road rehabilitation and station improvements — that will move quickly to construction or, in some cases, to private companies for design. In addition, we will continue to offer state assistance to help fund badly needed county and municipal improvements.

Of course, the Trust Fund will continue to be the center support for the program as the state's primary source of capital funding. Good transportation is the foundation of New Jersey's economic health and the New Jersey Transportation Trust Fund is the financial engine of transportation. By strengthening our transportation system, we, in fact, improve our quality of life, boost our economy and create jobs. Simply put, the Trust Fund makes it all possible.

Yours truly,

Transportation Commissioner



New Jersey's transportation network

New Jersey's transportation network is one of the state's most valuable resources and the most heavily used transportation network in the country. There are commuter and freight rail lines, ferries, commercial and general aviation facilities, buses, a subway system and

high-speed light rail systems, large and small ocean ports and a wide array of special transit services.

Together, these transportation systems make up a network which moves more than 157 million tons of freight, carries more than 294 million rail, bus and subway passengers and serves well over 500 million vehicles each year.

The largest and most visible component of the transportation network is the highway and bridge system, which includes over 6,000 bridges and more than 34,000 miles of state, county and local roads. In addition, NJ TRANSIT operates 1,843 buses over 152 routes and 12 rail lines serving 159 stations.

More than 130 private bus operators are also active in 19 counties, most of them providing intra- or intercity service. There are also 574 airports, heliports and other aeronautical facilities and two large water ports.

Clearly, a system of this size demands constant reinvestment of public funds to ensure that it continues to serve the citizens of New Jersey. This reinvestment is made possible through Trust Fund revenues that finance a wide variety of capital improvements to the transportation system. These include the planning, acquisition, design, construc-

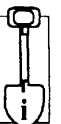
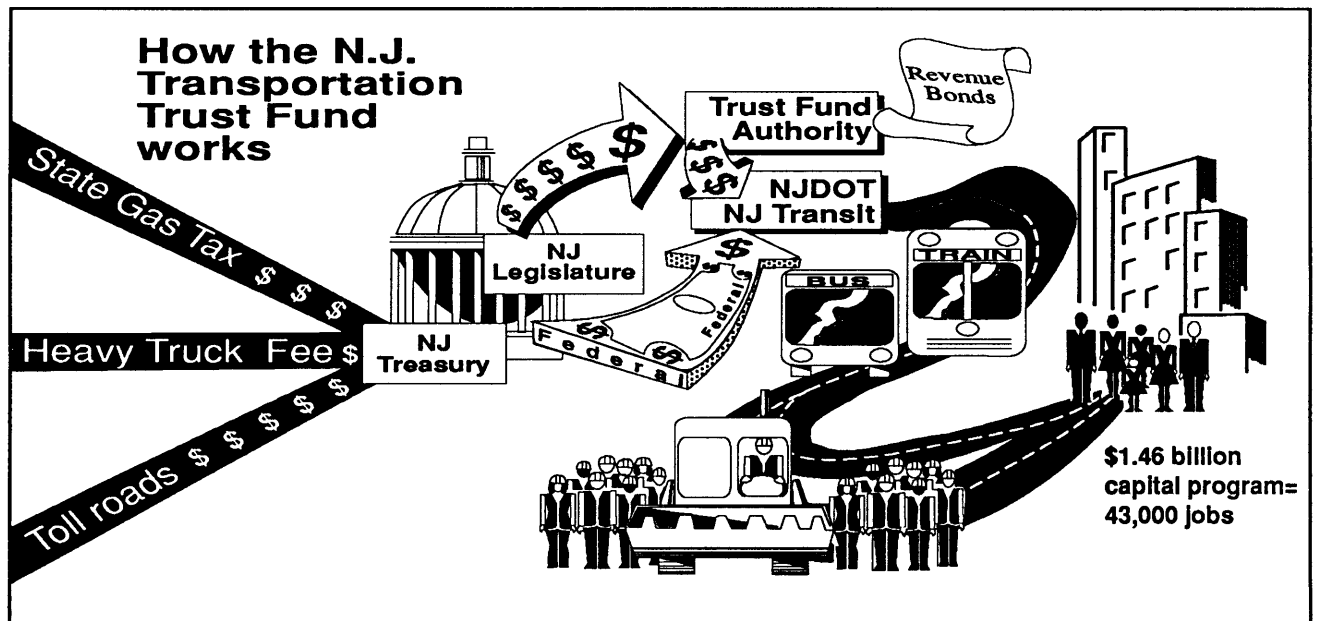
tion, repair, maintenance and rehabilitation of public facilities for ground, water, and air transportation of people and goods. It also funds aid to counties and municipalities and is used to match federal transportation dollars.

A stable funding source

Established by the New Jersey Legislature in 1984, the Transportation Trust Fund became the first-ever stable funding source for the New Jersey Department of Transportation and NJ TRANSIT. Prior to this, the two agencies competed with every other state agency for an unpredictable share of shrinking public dollars. As a result, fare box revenues were stretched to the breaking point and the aging transportation infrastructure deteriorated at an alarming pace as the backlog of badly needed projects grew. Strategic planning became virtually impossible.

The establishment of the Trust Fund for Fiscal Year 1985 through Fiscal Year 1988 helped provide a more predictable capital program for NJ TRANSIT and NJDOT. Revenue for the Trust Fund came from heavy truck registration fee increases, authority contributions and proceeds from bond sales. In November 1984, New Jersey voters approved a constitutional amendment that dedicated 2 1/2 cents of the existing motor fuels tax to transportation improvements.

Through two separate actions, the Legislature extended the life of the Trust Fund through Fiscal Year 1995. The Legislature approved a one-year extension to the Trust Fund for Fiscal Year 1988 and later renewed it for another seven fiscal years. At the same time, an additional 4 1/2 cents of the motor fuels tax was statutorily dedicated to transportation.



The economic pump

The Trust Fund has served as a valuable economic tool during the last two years. A \$365 million spending cap imposed on The Trust Fund by the Legislature in 1988 was lifted in 1990 to provide an additional \$200 million in Fiscal Years 1991 and 1992 as the Department speeded its delivery of projects.

Transportation construction projects have been identified as one of the best ways to improve the state's economic health by putting people to work. In fact, it's been estimated that the expanded capital programs of NJDOT and NJ TRANSIT of the last two years that totalled \$2.63 billion have helped to generate over 50,000 jobs.

The Legislature and the Trust Fund Authority

The Transportation Trust Fund Authority consists of three public members appointed by the Governor, the state transportation commissioner and the state treasurer, who serve *ex officio*. The commissioner is chairperson.

Each year, funds from a portion of the motor fuels tax, increases in heavy truck registration fees and contributions from the three independent toll authorities come in to the general treasury. The Legislature appropriates annually \$331 million from these funds to the Trust Fund Authority which combines the appropriation with the proceeds from the sale of short-term revenue bonds.

The Trust Fund Authority then authorizes the expenditure of these funds by NJ TRANSIT and NJDOT from its capital improvement fund for the capital program approved by the Legislature by June 30 each year. The money is used to match available federal funds and the remainder is used to fund state, county and local highway, bridge and transit projects statewide.

Fiscal Year 1992

Transportation Capital Program

Revenue for the Trust Fund comes from 7 cents of the motor fuels tax, heavy truck registration fees, the toll road authorities and investments.

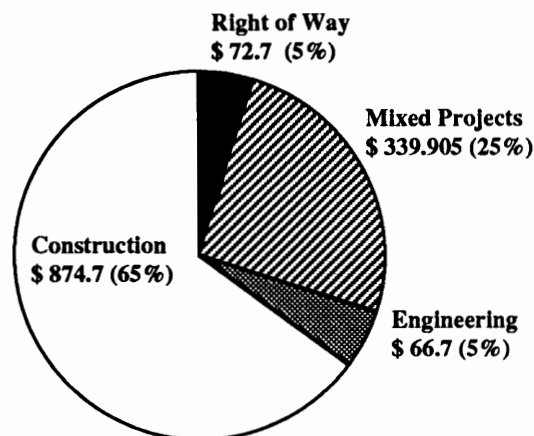
Funding Sources for the 1992 Capital Program

NJ Trust Fund Authority	\$ 593.25
Federal match	684.28
Other	76.48

TOTAL CAPITAL PROGRAM \$1.354 billion

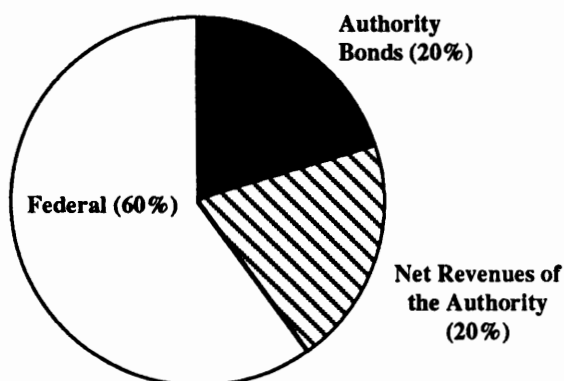
NJ TRANSIT	\$ 443 million
NJDOT	911 million

FY 1992 Transportation Capital Program by phase of work



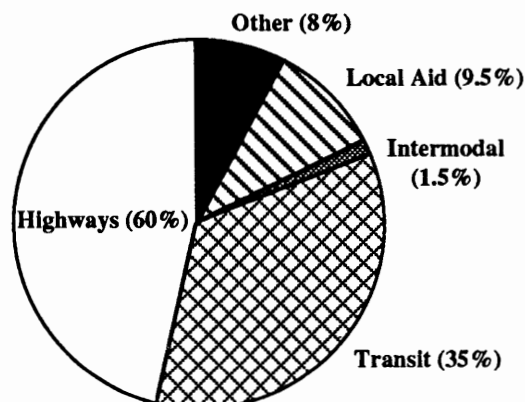
FY 1992-1996 Transportation System Improvements \$6.72 Billion *

Sources of Funds



Source: New Jersey Department of Transportation
Fiscal Year 1992 Construction Program

Uses of Funds



Source: New Jersey Transportation Trust Fund Authority
New Issue, Preliminary Official Statement: March 3, 1992

*estimated total

Deloitte & Touche



NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Financial Statements for the
Year Ended June 30, 1991 and
Independent Auditors' Report

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NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

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INDEPENDENT AUDITORS' REPORT

The Members of New Jersey
Transportation Trust Fund Authority

We have audited the accompanying balance sheet of the New Jersey Transportation Trust Fund Authority as of June 30, 1991, and the related statement of revenues, expenditures and changes in fund balance for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Transportation Trust Fund Authority as of June 30, 1991, and the results of its operations and changes in fund balances for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the Authority's management. Such schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Deloitte & Touche

September 30, 1991

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

BALANCE SHEET
JUNE 30, 1991

	Government Fund Types					Account Group	Total
	Special Revenue					General	(Memorandum
	Revenue	Authority Reserve	Transportation Improvement	Total	Debt Service	Long-Term Debt	Only)
ASSETS							
Accounts receivable – State of New Jersey (Note E)	\$39,250,000			\$ 39,250,000			\$ 39,250,000
Investments, at cost (Note B)	-	\$246,097	\$352,495,247	352,741,344	\$28,672,022		381,413,366
Accrued interest receivable (Note B)	-	-	350,831	350,831	161,078		511,909
Due from other funds	-	109	18,645,895	18,646,004	20,603,996		39,250,000
Amount available in debt service fund	-	-	-	-	-	\$ 49,437,096	49,437,096
Amount to be provided for retirement of bonds (Note C)	-	-	-	-	-	171,292,904	171,292,904
TOTAL ASSETS	\$39,250,000	\$246,206	\$371,491,973	\$410,988,179	\$49,437,096	\$220,730,000	\$681,155,279
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
Accrued interest payable							\$ -
Accounts payable		\$ 7,762		\$ 7,762			7,762
Due to other funds	\$39,250,000	-		39,250,000			39,250,000
Arbitrage rebate accrual	-	-	\$ 4,027,526	4,027,526			4,027,526
Transportation system bonds payable (Note C)	-	-	-	-		\$220,730,000	220,730,000
Total liabilities	39,250,000	7,762	4,027,526	43,285,288		220,730,000	264,015,288
FUND BALANCES:							
Reserved for debt service requirements (Note C)	-	-	-	-	\$22,992,266	-	22,992,266
Reserve for debt service reserve requirements (Note C)	-	-	-	-	26,444,830	-	26,444,830
Reserved for payment of state transportation system costs	-	-	367,464,447	367,464,447	-	-	367,464,447
Unreserved – designated for operating expenses	-	238,444	-	238,444	-	-	238,444
Total fund balances	-	238,444	367,464,447	367,702,891	49,437,096	-	417,139,987
TOTAL LIABILITIES AND FUND BALANCES	\$39,250,000	\$246,206	\$371,491,973	\$410,988,179	\$49,437,096	\$220,730,000	\$681,155,279

See notes to financial statements.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1991

	Governmental Fund Types				Total (Memorandum Only)
	Revenue	Special Revenue Authority Reserve	Transportation Improvement	Total	Debt Service
REVENUES (Notes C and D):					
State appropriations equivalent to:					
Motor fuel taxes	\$ 276,500,000			\$ 276,500,000	
Commercial vehicle fees and taxes	30,000,000			30,000,000	
Toll road authorities	24,500,000			24,500,000	
Interest income (Note B)	-	\$ 18,652	\$ 28,922,712	28,941,364	\$ 3,795,891
Total revenues	331,000,000	18,652	28,922,712	359,941,364	3,795,891
EXPENDITURES:					
Operating expenditures	-	213,998	-	213,998	-
Bond interest expenditures (Note C)	-	-	-	-	14,530,944
State transportation costs	-	-	380,000,000	380,000,000	-
Principal retirement of bonds payable (Note C)	-	-	-	-	31,475,000
Arbitrage rebate	-	-	1,113,097	1,113,097	-
Total expenditures	-	213,998	381,113,097	381,327,095	46,005,944
EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUES)	331,000,000	(195,346)	(352,190,385)	(21,385,731)	(42,210,053)
OTHER FINANCING (USES) SOURCES:					
Operating transfers out	(331,000,000)	-	-	(331,000,000)	-
Operating transfers in	-	229,714	291,184,430	291,414,144	39,585,856
Excess transfers in (out) - net	-	(43,580)	(2,569,848)	(2,613,428)	2,613,428
	(331,000,000)	186,134	288,614,582	(42,199,284)	42,199,284
FUND BALANCES AT BEGINNING OF YEAR	-	247,656	431,040,250	431,287,906	49,447,865
FUND BALANCES AT END OF YEAR	\$ -	\$ 238,444	\$ 367,464,447	\$ 367,702,891	\$ 49,437,096

See notes to financial statements.

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1991

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Jersey Transportation Trust Fund Authority (the "Authority") is a public body of the State of New Jersey, organized and existing under and pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984 (the "Act") to provide the payment for and financing of all, or a portion of, the costs incurred by the State Department of Transportation for planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system. Pursuant to the Act, the Authority may issue bonds to provide the payment for and financing of all, or a portion of, the State's share of the costs of such programs to the extent that State appropriations to the Authority and other available Authority revenues in each fiscal year are insufficient to fund such costs. The Act currently provides that the aggregate principal amount of bonds issued, notes or other obligations, including subordinated indebtedness of the Authority, may not exceed \$1,700,000,000.

The Authority is considered a component unit of the State of New Jersey and is included in the general purpose financial statements of the State.

The accounting policies of the Authority conform with generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

Basis of Presentation - Fund Accounting - The accounts of the Authority are organized on the basis of funds and an account group, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. The various funds are summarized by type in the financial statements. The following fund types and account group are used by the Authority:

Special Revenue Fund - to account for the proceeds of specific revenue sources that are legally reserved for specific purposes. Under the terms of the bond resolution, the Authority maintains the following accounts:

- . Revenue - to account for the proceeds of specific revenue sources (motor fuel taxes, toll road authority contracts and commercial vehicle fees and taxes) that are legally restricted to expenditure for specific purposes.
- . Authority Reserve - to account for the operating expenditures of the Authority.
- . Transportation Improvement - to account for the accumulation of resources for payment of State transportation system costs.

Debt Service Fund - to account for the accumulation of resources for the payment of principal and interest on bonds as defined by the Debt Service Requirement.

General Long-Term Debt Account Group - is used to establish accounting control and accountability for the Authority's general long-term debt. The General Long-Term Debt Account Group accounts for all long-term debt of the Authority.

Basis of Accounting - The modified accrual basis of accounting is followed by the Authority. Under the modified accrual basis of accounting, revenues, including interest income, are recorded when susceptible to accrual (i.e., both measurable and available). Revenues are considered available if they are collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance.

Assessments to toll road authorities, other fees and taxes collected by the State of New Jersey are recorded in accordance with contractual requirements. Installments for assessments and other fees and taxes not yet remitted by the State of New Jersey are recorded as accounts receivable - State of New Jersey.

Investments - Investments are stated at cost, as adjusted for the accretion of discount or amortization of premium. State of New Jersey Cash Management Fund Units are stated at a fixed cost of \$1.00 per unit, which approximates market value.

Total (Memorandum Only) - Total (Memorandum Only) columns contain the totals of the similar accounts of the various funds and the General Long-Term Debt Account Group. Since the assets of the funds are restricted, the combination of the funds and account group, including assets therein, is for convenience only and does not indicate that the combined assets are available for expenditures in any manner other than that provided for in the bond resolution.

B. INVESTMENTS

The Authority's investments at June 30, 1991 are as follows:

U.S. Government and Agency obligations	\$ 28,719,855
State of New Jersey Cash Management Fund	<u>352,693,511</u>
	<u>\$381,413,366</u>

The market value of the Authority's investments at June 30, 1991 was \$381,465,781.

The purchase, sale, receipt of income and other transactions affecting investments are governed by custodial agreements between the Authority through the State Treasurer and custodian banks as agents for the funds. State laws and policies set forth the requirements of such agreements and other particulars as to the size of the custodial institution, amount of the portfolio to be covered by the agreements and other pertinent matters. All investments must conform to standards set by State law. A general description of those investments is the following: (a) direct obligations of or obligations guaranteed by the United States, (b) bonds or obligations of any state of the United States or of any agency, instrumentality or local governmental unit of any such state, (c) bonds, debentures or other evidence of indebtedness issued or guaranteed by any agency or corporation created pursuant to an Act of Congress, (d) new housing authority bonds, (e) certificates of deposit, (f) commercial paper, (g) repurchase agreements, and (h) State of New Jersey Cash Management Fund.

GASB Statement No. 3 requires disclosure of the level of investment risk assumed by the Authority at June 30, 1991. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the Trust Department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Authority's name. As of June 30, 1991, all investments held by the Authority are classified as Category 1.

U.S. Government and Agency obligations are maintained at Federal Reserve Banks in New York through the custodian banks in trust for the Authority. The custodian banks as agents for the Authority maintain internal accounting records identifying the securities maintained by the Federal Reserve Banks as securities owned by the Authority.

The New Jersey Cash Management Fund is a common trust fund administered by the State Department of the Treasury, Division of Investments. Securities in the Fund are insured, registered or held by the Division or its agent in the Fund's name.

C. TRANSPORTATION SYSTEM BONDS PAYABLE

Transportation systems bonds payable at June 30, 1991 is composed of the \$200,000,000 1986 Series A Bonds dated December 1, 1986, maturing serially from June 15, 1988 through June 15, 1997 at interest rates ranging from 4.10% to 6.00% and the \$125,000,000 1988 Series A Bonds dated March 1, 1988, maturing serially from June 15, 1989 through June 15, 1998 at interest rates ranging from 4.90% to 6.90%. The outstanding balance on the transportation system bonds payable at June 30, 1991 consists of \$131,355,000 for the 1986 Series A Bonds and \$89,375,000 for the 1988 Series A Bonds.

The 1986 Series A Bonds maturing on or after June 15, 1993 are subject to redemption prior to maturity, in whole or in part, at any time after June 15, 1992 at varying premium rates. The 1988 Series A Bonds are not subject to redemption prior to maturity.

One or more series of additional bonds may be issued at any time or from time to time for the purpose of financing the cost of transportation improvements. Pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, the Authority shall minimize debt incurrence by first relying on appropriations and other revenues before incurring debt to meet its statutory purposes.

The bonds are primarily secured by payments received or to be received by the Authority from the State of New Jersey as described in Note E.

Annual debt service requirements (principal and interest) to maturity for the transportation system bonds payable as of June 30, 1991 are as follows (amounts in thousands):

Year Ending June 30,	1986 Series A Bonds			1988 Series A Bonds			Total Debt Service
	Principal	Interest	Total	Principal	Interest	Total	
1992	\$ 19,180,000	\$ 7,264,830	\$ 26,444,830	\$13,890,000	\$ 5,649,703	\$ 19,539,703	\$ 45,984,533
1993	20,135,000	6,305,830	26,440,830	14,675,000	4,844,083	19,519,083	45,959,913
1994	21,185,000	5,258,810	26,443,810	15,520,000	3,963,583	19,483,583	45,927,393
1995	22,330,000	4,114,820	26,444,820	16,455,000	3,001,343	19,456,343	45,901,163
1996	23,580,000	2,864,340	26,444,340	9,000,000	1,948,223	10,948,223	37,392,563
1997	24,945,000	1,496,700	26,441,700	9,595,000	1,354,223	10,949,223	37,390,923
1998	-	-	-	10,240,000	706,560	10,946,560	10,946,560
Total debt service	<u>\$131,355,000</u>	<u>\$27,305,330</u>	<u>\$158,660,330</u>	<u>\$89,375,000</u>	<u>\$21,467,718</u>	<u>\$110,842,718</u>	269,503,048
Less total interest							<u>48,770,048</u>
Total principal							<u>\$220,730,000</u>

During the year ended June 30, 1991, the following changes occurred in the General Long-Term Debt Account Group:

Balance as of beginning of year	\$252,205,000
Debt retirements	<u>31,475,000</u>
Balance as of end of year	<u>\$220,730,000</u>

D. DEFEASANCE OF 1985 SERIES A BONDS

Pursuant to an Escrow Deposit Agreement dated March 1, 1988, the Authority deposited \$34,907,500 of the proceeds of the 1988 Series A Bonds and an additional \$14,147,575 of debt service fund investments to advance refund \$46,670,000 of outstanding 1985 Series A Bonds with an average interest rate of 7.77%. All funds so deposited were used to purchase U.S. Government securities which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1985 Series A Bonds. As a result, the 1985 Series A Bonds are considered defeased and the liability for those bonds of \$29,390,000 and \$35,520,000 as of June 30, 1991 and 1990, respectively, has been removed from the General Bonds Account Group. The primary objective of the advance refunding was to release the \$9,730,000 debt service reserve requirement for the 1985 Series A Bonds thereby making those funds available for State transportation projects.

E. REVENUE CONTRACTS

Pursuant to a contract signed with the State of New Jersey, the Authority will receive revenues during the year ending June 30, 1992 from State appropriations, which are funded from assessments to toll road authorities, commercial vehicle fees and motor fuel taxes, pursuant to Article VIII, Section 2 of the State Constitution. Revenues in the amount of \$331,000,000 have been appropriated by the State to the Authority for the year ending June 30, 1992.

* * * * *

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 1991

	Special Revenue Funds					
	Revenue Fund	Authority Reserve Fund	Transportation Improvement Fund	Total	Debt Service Fund	Total (Memorandum Only)
CASH BALANCES, JUNE 30, 1990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECEIPTS:						
Motor fuel taxes	276,500,000	-	-	276,500,000	-	276,500,000
Commercial vehicle fees and taxes	30,000,000	-	-	30,000,000	-	30,000,000
Toll road authorities	24,500,000	-	-	24,500,000	-	24,500,000
Net interest income	-	18,652	27,264,597	27,283,249	3,768,749	31,051,998
Maturity of long-term investments	-	-	198,100,000	198,100,000	5,881,900	203,981,900
Sale of Cash Management Fund investment - net	-	1,502	-	1,502	6,550,510	6,552,012
Operating transfers in	-	231,309	303,236,030	303,467,339	27,532,661	331,000,000
Total receipts	<u>331,000,000</u>	<u>251,463</u>	<u>528,600,627</u>	<u>859,852,090</u>	<u>43,733,820</u>	<u>903,585,910</u>
DISBURSEMENTS:						
Operating expenditures	-	231,714	-	231,714	-	231,714
Bond interest expenditures	-	-	-	-	14,598,074	14,598,074
State transportation costs	-	-	380,000,000	380,000,000	-	380,000,000
Principal retirement of bonds payable	-	-	-	-	31,475,000	31,475,000
Purchase of Cash Management Fund investment - net	-	-	146,281,122	146,281,122	-	146,281,122
Operating transfers out	<u>331,000,000</u>	<u>-</u>	<u>-</u>	<u>331,000,000</u>	<u>-</u>	<u>331,000,000</u>
Total disbursements	<u>331,000,000</u>	<u>231,714</u>	<u>526,281,122</u>	<u>857,512,836</u>	<u>46,073,074</u>	<u>903,585,910</u>
EXCESS TRANSFERS IN (OUT)	<u>-</u>	<u>(19,749)</u>	<u>(2,319,505)</u>	<u>(2,339,254)</u>	<u>2,339,254</u>	<u>-</u>
CASH BALANCES, JUNE 30, 1991	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITYSCHEDULE OF INVESTMENTS
JUNE 30, 1991

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Cost</u>	<u>Market Value</u>
<u>AUTHORITY RESERVE FUND</u>				
State of New Jersey Cash Management Fund, 246,097 units	Various	Various	\$ 246,097	\$ 246,097
<u>TRANSPORTATION IMPROVEMENT FUND</u>				
State of New Jersey Cash Management Fund, 343,585,247 units	Various	Various	343,585,247	343,585,247
U.S. Treasury Notes, \$8,910,000 par value	7.875%	June 30, 1991	<u>8,910,000</u>	<u>8,910,000</u>
			<u>352,495,247</u>	<u>352,495,247</u>
<u>DEBT SERVICE FUND</u>				
State of New Jersey Cash Management Fund, 8,862,217 units	Various	Various	8,862,167	8,862,167
U.S. Treasury Notes \$19,825,000 par value	6.50%	November 15, 1991	<u>19,809,855</u>	<u>19,862,270</u>
			<u>28,672,022</u>	<u>28,724,438</u>
TOTAL (memorandum only)			<u>\$381,413,366</u>	<u>\$381,465,781</u>

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